

Columbus, OH CBSA

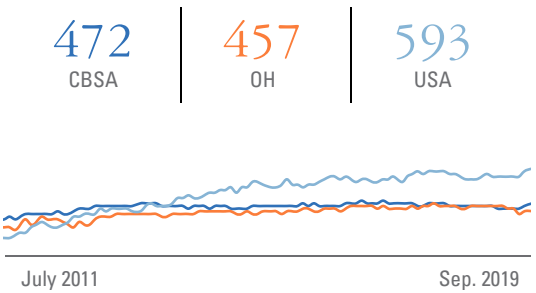
Single-family detached homebuilding remains sluggish in metro Columbus. Builders, such as Homewood Corp., say regulations and NIMBYism are to blame for the lack of homebuilding. Homewood recently paid \$28,000 for a rezoning application in Jefferson Township that would have cost \$500 to \$2,000 a decade ago. Projects that are approved come with conditions like density restrictions, water-and-sewer costs, road improvement requirements and material demands. The thin development pipeline continues to push up home prices at a strong clip in metro Columbus, magnifying the region's affordability woes.

New Albany Booms. There's been nearly \$3 billion in private investment in New Albany in recent years. That is largely due to growth in the New Albany International Business Park.

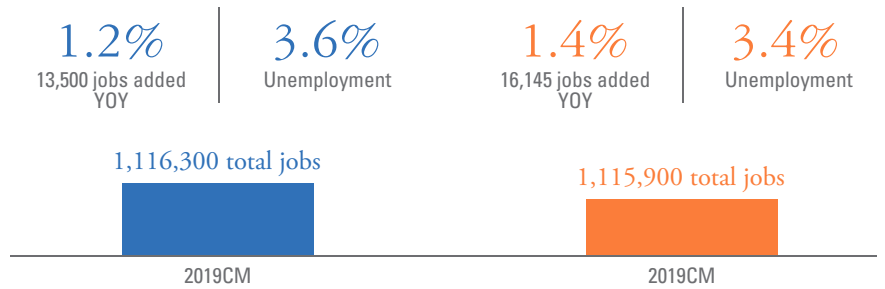
Amazon Building New Warehouse. Amazon is building a massive facility in West Jefferson. It is expected to employ 1,500 workers.

Rent Climbs. Rent in Columbus has increased by 50% since 2010. However, the pace of rent growth cooled off in 2019, increasing just 1.1% for the year.

MEYERS INDEX



EMPLOYMENT SUMMARY



SUPPLY

TYPE	PROJECTS	REMAINING UNITS	PERMITS	YOY CHANGE	PEAK PERMITS
Single family	202	5,648	4,107	-2.5%	12,251
Multifamily	24	496	4,539	25.8%	7,401
Totals:	226	6,144	8,646	23.3%	19,652

TOP CITIES

Active New Home Projects



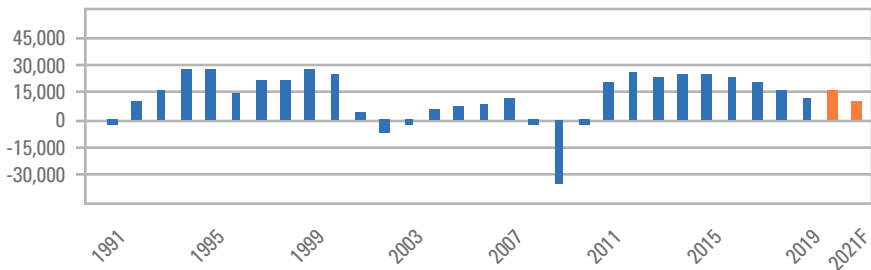
JOB GROWTH year over year

■ Dec. 2019 Job Growth:

■ 2020 Job Forecast:

13,500 new jobs

16,145 new jobs



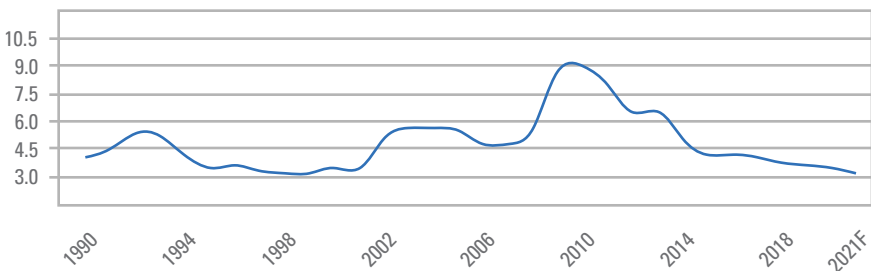
UNEMPLOYMENT RATE

■ Dec. 2019 Unemployment:

■ Moody's Analytic 2020 Forecast:

3.6%

3.4% ↓



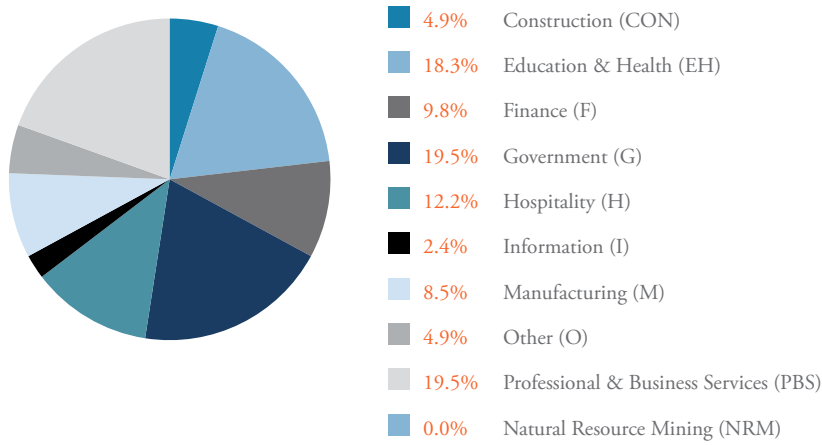
Summary

Total nonfarm employment in the Columbus, OH metropolitan statistical area increased 1.2% from the same period last year to 1,119,700 payrolls in December 2019. There are approximately 13,500 more jobs than December of last year. The local unemployment rate remained flat at 3.6% in December 2019 compared to 3.6% in the previous month. December's jobless rate is lower than it was this time last year when it stood at 4.0%. Forecasts from Moody's Analytics show that the region's unemployment rate will finish the year at 3.6%.

Key Highlights

- Put together, all the homes throughout Columbus now have a total market value of roughly \$159 billion. This figure is \$61 billion higher than in 2010.
- A recent SmartAsset report that analyzed the economic growth of 3,007 counties nationwide from 2014-2017 found that Franklin County ranked 97th nationally for GDP growth by growing \$2.28 billion in that time span. Delaware County's GDP grew by \$360 million from 2014-2017, Fairfield by \$214 million, and Licking by \$243 million.
- XPO Logistics is shuttering its West Jefferson warehouse. The move is expected to put 185 workers out of a job.
- Amazon is starting to hire for its new West Jefferson warehouse. The facility is expected to employ 1,500 workers.

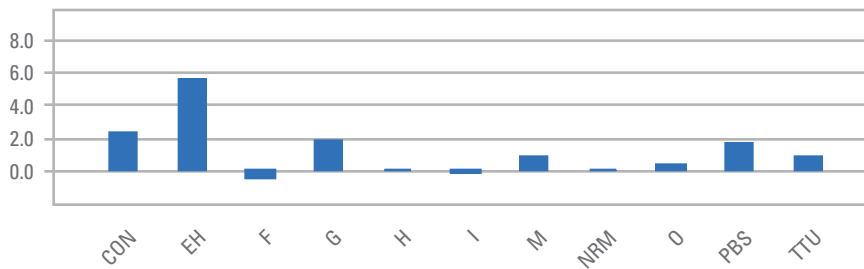
EMPLOYMENT BY SECTOR



Key Highlights

- Amazon, Facebook, and Google have been making their home in New Albany Int'l Business Park. There are more than 4,600 jobs in the Licking County portion of the business park.

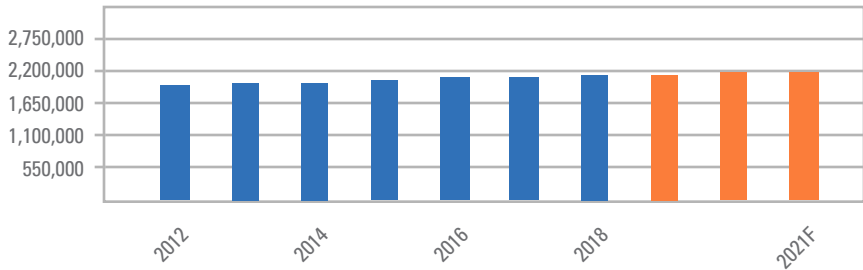
JOBS BY SECTOR (YEAR-OVER-YEAR)



POPULATION GROWTH

2019E Population Growth:

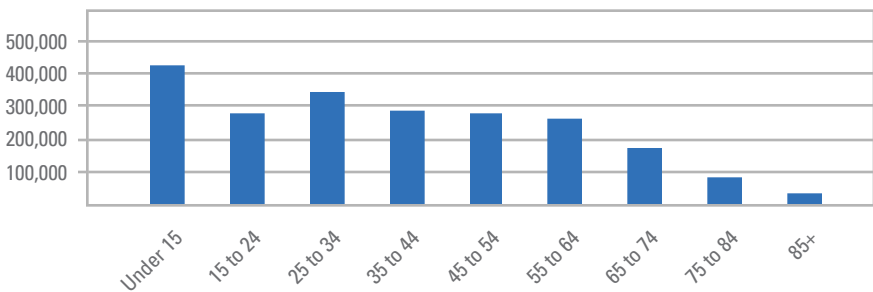
1.2%



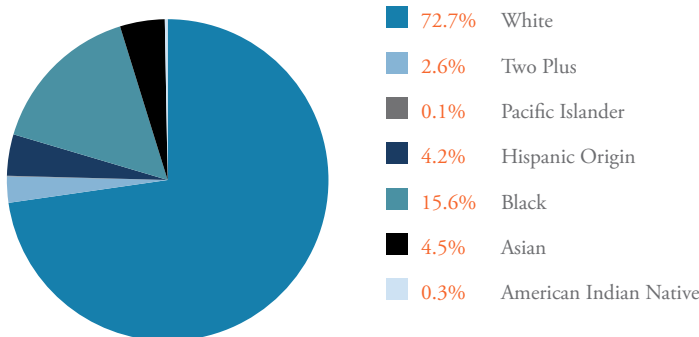
POPULATION BY AGE

2019 Median Age:

36 year 1 month



ETHNICITY



Summary

The current population for the Columbus, OH metropolitan area is approximately 2,107,000 people. Population in the area is projected to increase by 1.2% in 2020. There are approximately 832,000 households in the region which is up 1.6% year-over-year. Forecasts show that current households formation is expected to increase by an annual growth rate of 1.3% for 2021. Median current household income in the area increased 0.4% from the previous year to \$64,290. Incomes are forecasted to increase 2.3% from the previous year to \$65,778.

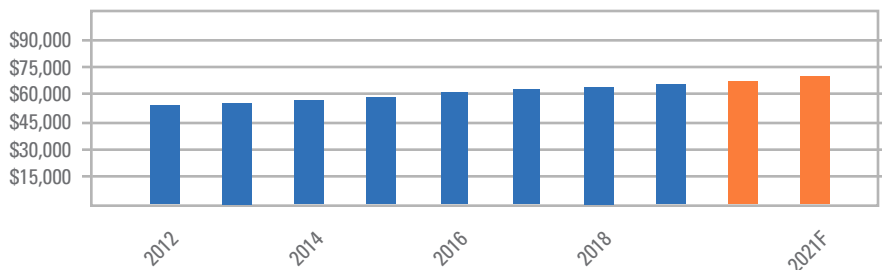
Key Highlights

- According to the Community Shelter Board, there are more than 1,300 youth under 24 that are served by local shelters. The waitlist for shelter is growing as affordable housing supply continues to diminish in the region.
- Looking back over the last decade, Columbus registered an overall 50% increase in rent since 2010. That is because the region has focused on luxury product. At the same time, the share of affordable rentals has declined significantly.
- The city of Columbus has just moved the minimum wage for full-time employees up to \$15 per hour. Per the city, there are 8,498 full-time employees now making \$15 per hour.

HOUSEHOLD INCOME

2020E Median Household Income:

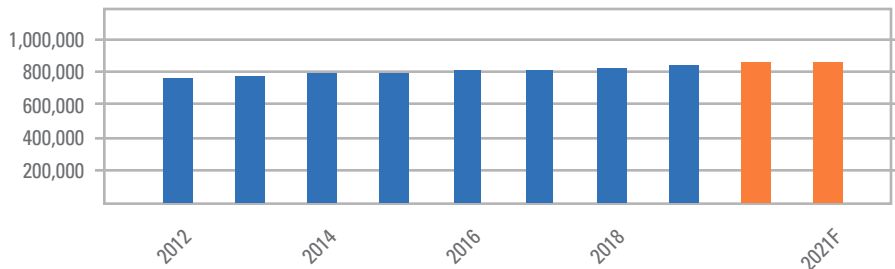
\$65,778



HOUSEHOLD GROWTH

2020E Household Growth:

1.6%



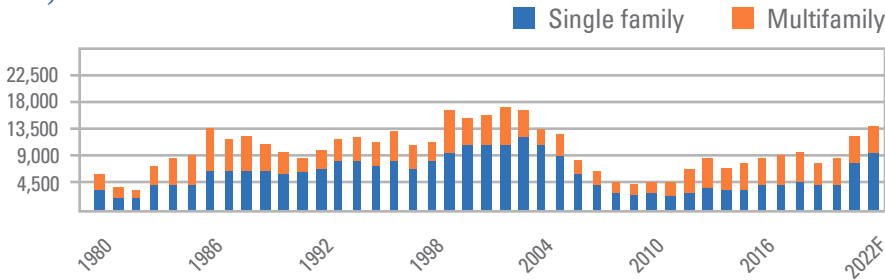
Key Highlights

- There are an estimated 54,000 families in Franklin County paying more than half of their income on rent. That is why the Columbus Metropolitan Housing Authority is planning on spending around \$250 million to build or renovate new affordable housing units. Since 2013, the Authority has expanded its portfolio to include 1,590 units.
- While Downtown luxury apartments continue to fill up with ease, ground-floor space in those buildings is a different matter. With Downtown Columbus lacking the density of larger cities and having fewer than 10,000 residents, retail, and restaurant space can sit empty for years or struggle to keep tenants.

PERMITS

2020LTM Total Building Permits:

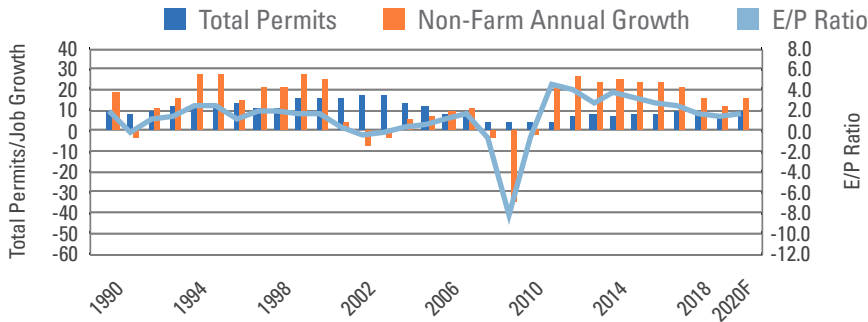
8,646



E/P RATIO

E/P Ratio:

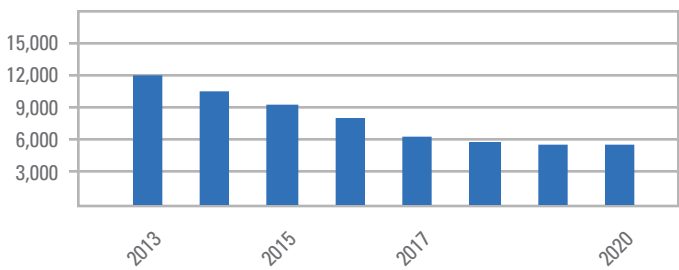
1.6 ↑



OF LISTINGS

Jan. 2020 # of Listings:

5,471



HIGHLIGHTS

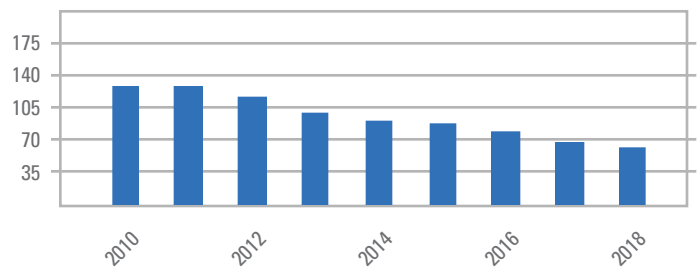
In the Columbus, OH region, total residential building permit activity increased 10.6% year-over-year to an annualized rate of 8,646 units in January. In the twelve-month period ending January, single-family building permit issuance decreased 2.5% to 4,107 units while multi-family permit issuance increased 25.8% to 4,539 units.

- A new 110-home active adult community will be coming to the northeast corner of Cornerstone of Centerville North. Treplus Communities expects to begin construction on the project in the coming months.
- In Dublin, the Schottenstein Real Estate Group is again working towards a final approval for a future retirement community at 7150 Hayland-Croy Road. If approved, the project would include a 200-bed senior housing community and 90 single-family homes.
- The Grandview Yard development in Grandview Heights is adding 200 homes for purchase and hundreds of additional apartments. Grandview Yard will have almost 1,500 residences at buildout.

DAYS ON MARKET

Dec. 2019 Days on Market:

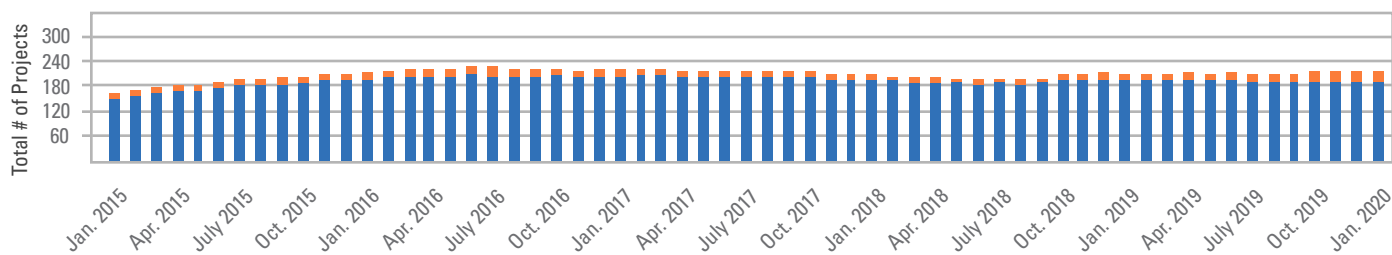
61 days



OF ACTIVE PROJECTS

Total ■ *Detached* ■ *Attached*

211 **188** **23**



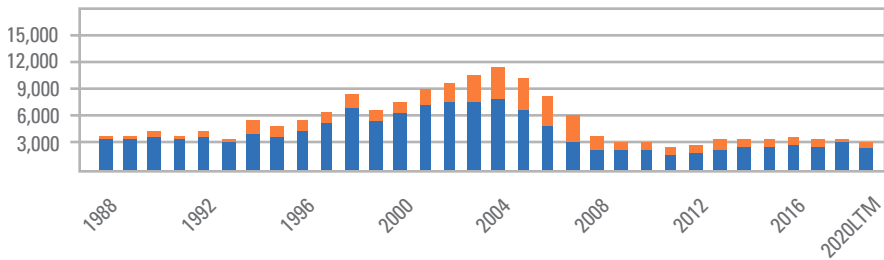
ACTIVE BUILDERS *top 15 results*

RANK	BUILDER	# OF YTD SALES	% MARKET SHARE	# OF PROJECTS	AVG PRICE	AVG SALES
1	M/I Homes	102	26.8%	20	\$418,523	4.09
2	PulteGroup Inc.	99	26.1%	29	\$325,370	2.57
3	Fischer Homes	27	7.1%	25	\$379,631	0.91
4	NVR Inc.	25	6.6%	12	\$338,429	1.74
5	Maronda Homes	24	6.3%	17	\$241,288	1.12
6	Rockford Homes	22	5.8%	21	\$341,091	0.77
7	EPCON	20	5.3%	8	\$368,431	2.14
8	D.R. Horton, Inc.	16	4.2%	18	\$311,441	1.43
9	Thrive Companies	12	3.2%	4	\$431,096	2.11
10	Schottenstein Homes	7	1.8%	5	\$373,893	1.81
11	Romanelli & Hughes Building Com...	6	1.6%	9	\$713,025	1.19
12	Homewood Homes	5	1.3%	3	\$342,347	0.64
13	Donley Homes	4	1.1%	2	\$383,325	0.67
14	AB Partners, LLC	4	1.1%	1	\$250,000	2.37
15	Dev Real Estate Development, LLC	3	0.8%	2	\$513,500	0.54

NEW HOME MARKET ANNUALIZED

<i>Change from 2019:</i>	<i>32-year Historical Average:</i>
N/A	5,293 sales

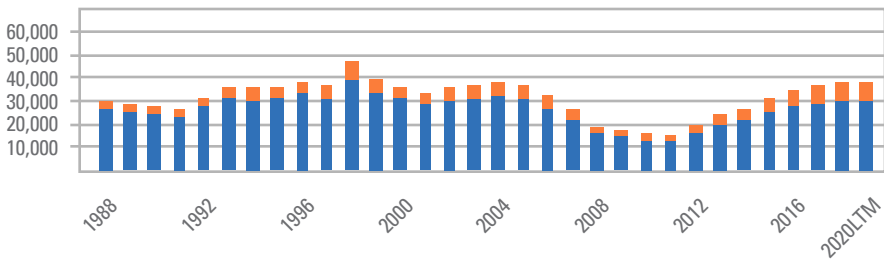
<i>Total Home Closings:</i>	Jan. 2020 Detached:	Jan. 2020 Attached:
3,103	2,534	569



EXISTING HOME MARKET ANNUALIZED

<i>Change from 2019:</i>	<i>32-year Historical Average:</i>
N/A	31,338 sales

<i>Total Home Closings:</i>	Jan. 2020 Detached:	Jan. 2020 Attached:
37,597	30,220	7,377



Summary

Of those home closings over the past 12 months, 569 were attached closings and 2,534 were detached closings. Of those home closings over the past 12 months, 7,377 were attached and 30,220 were detached.

Key Highlights

- Central Ohio tabbed 2,465 home sales in November. Homes under \$350,000 were being sold in just 30 days on average, while homes between \$350,000 and \$500,000 sold on average in 63 days.
- Existing home sales in Columbus totaled 13,849 in 2019. The highest number of sales in a month came in May when 1,476 existing homes were sold. In nearly every month since, sales slowed, with December showing just 674 sales.

NEW HOME

NEW DETACHED MEDIAN HOME PRICE

Change from 2019:

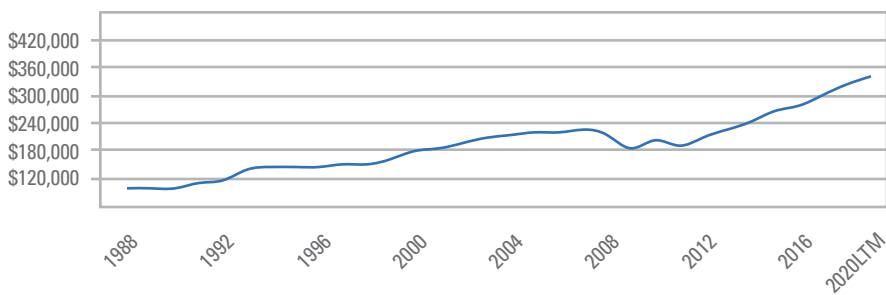
2.4% ↑

32-year Historical Average:

\$192,826

■ Jan. 2020 Median Detached Closing Home Price:

\$342,812



NEW ATTACHED MEDIAN HOME PRICE

Change from 2019:

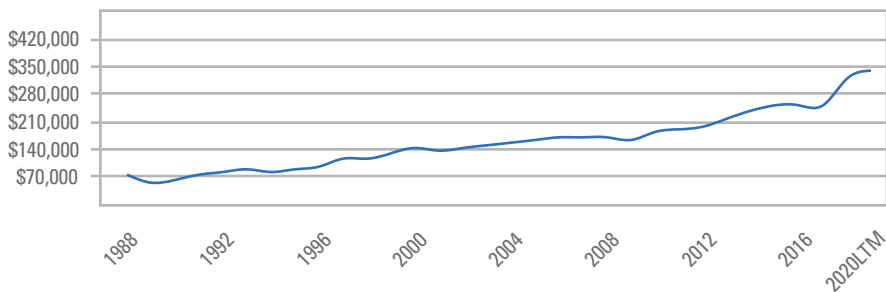
-6.2% ↓

32-year Historical Average:

\$157,179

■ Jan. 2020 Median Attached Closing Home Price:

\$341,213



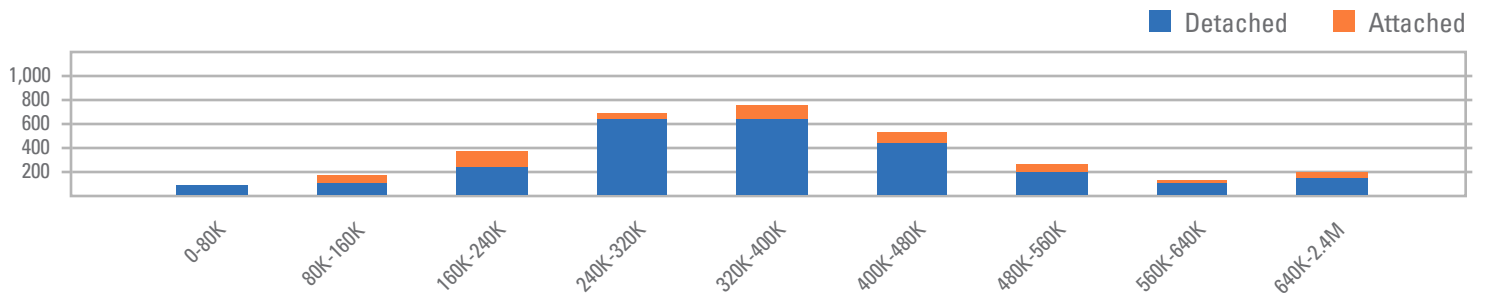
Summary

The median closing price for a new detached home in the Columbus, OH region increased 2.4% from 2019 to \$342,812 in January while the median closing price for a new attached home decreased 6.2% over the same period to \$341,213. Homes priced between \$320,000 and \$400,000 experienced the most closing activity over the past year. The new home affordability ratio for a detached home reached 50.8% in January.

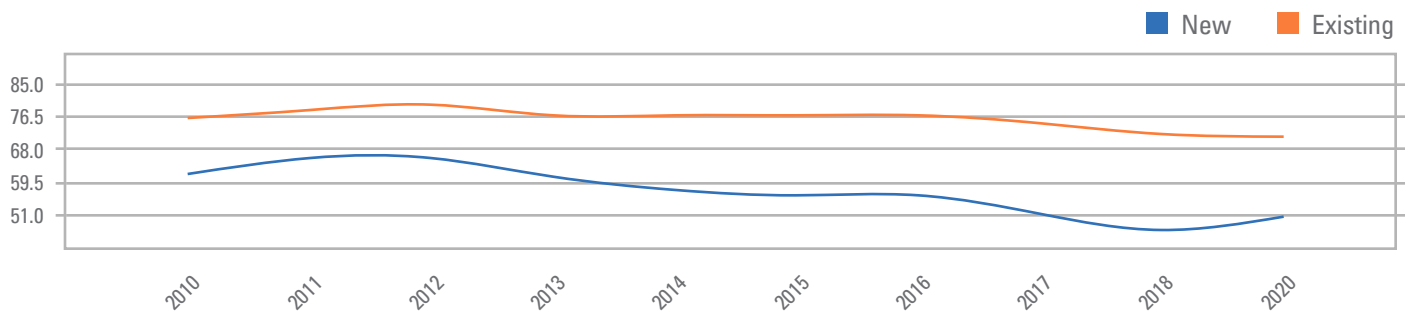
Key Highlights

- In November, Central Ohio saw buyers pay an average of \$233,592 on new homes, which was an increase of more than \$51,000 from what homebuyers were paying on average six years ago.
- M/I Homes is building in the Farms At Jefferson project in Blacklick. Single-family homes at the development are priced between \$287,900 and \$403,900.
- EPCON Communities has opened 103 attached units at The Courtyards at Beulah Park in Grove City. Prices range from \$296,900 to \$373,900.
- Hoover Farms in Westerville is expected to include 250 homes from M/I Homes. M/I is pricing homes there from \$298,900 to \$343,900.

NEW HOME CLOSINGS BY PRICE RANGE



DETACHED AFFORDABILITY



EXISTING HOME

EXISTING DETACHED MEDIAN HOME PRICE

Change from 2019:

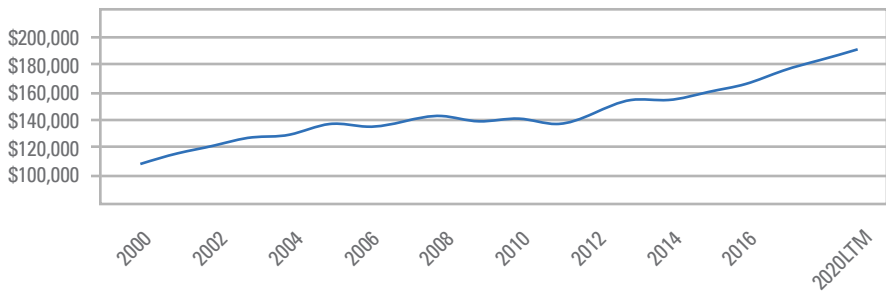
20.1% ↑

■ Jan. 2020 Median Detached Closing Home Price:

\$192,196

32-year Historical Average:

\$120,851



EXISTING ATTACHED MEDIAN HOME PRICE

Change from 2019:

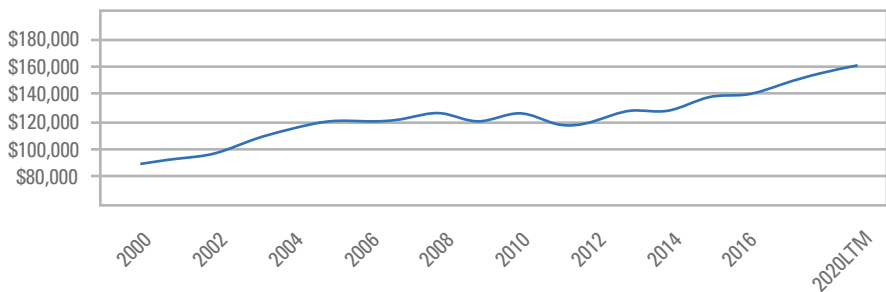
11.2% ↑

■ Jan. 2020 Median Attached Closing Home Price:

\$161,353

32-year Historical Average:

\$102,941



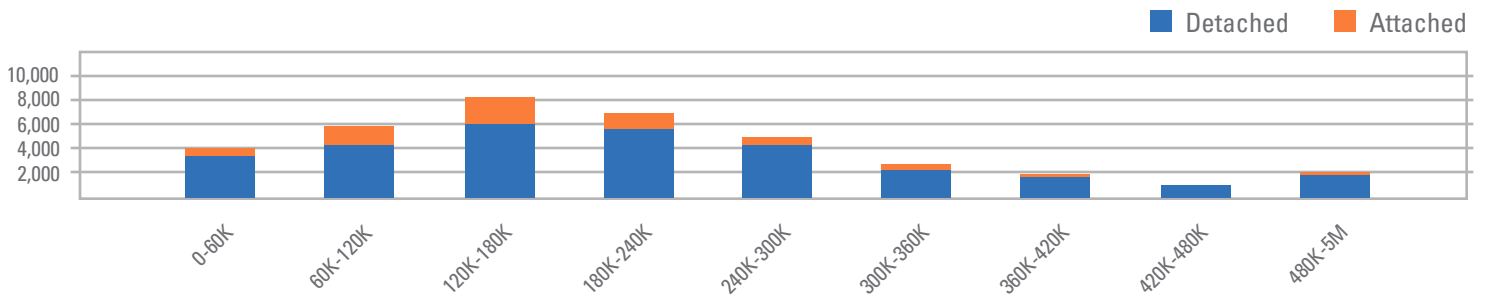
Summary

The median closing price for an existing detached home in the Columbus, OH region increased 20.1% year-over-year to \$192,196 in January while the median closing price for an existing attached home increased 11.2% from the same year-ago period to \$161,353. Homes priced between \$120,000 and \$180,000 experienced the most activity over the past year. The existing home affordability ratio reached 71.6% in January.

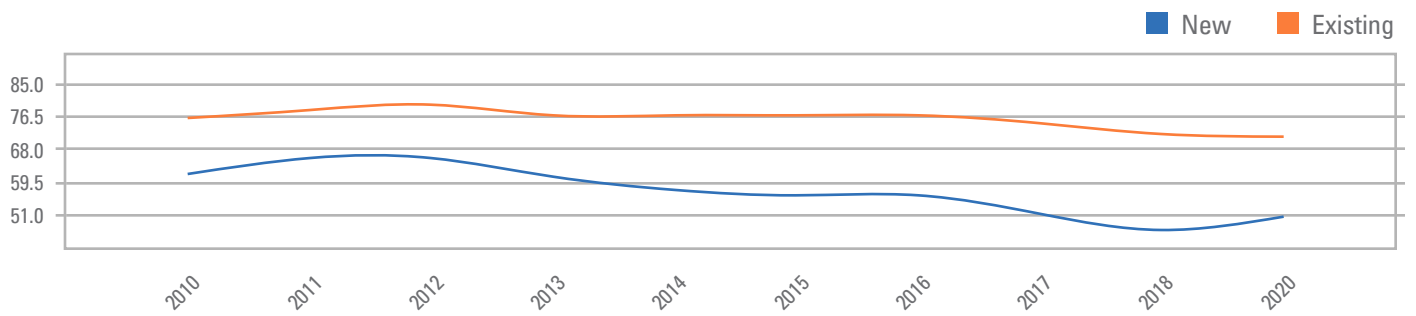
Key Highlights

- Median pricing for existing detached homes in Columbus increased by 17% throughout 2019 and ended at \$140,125 in December. That marked an increase of 1% from November.

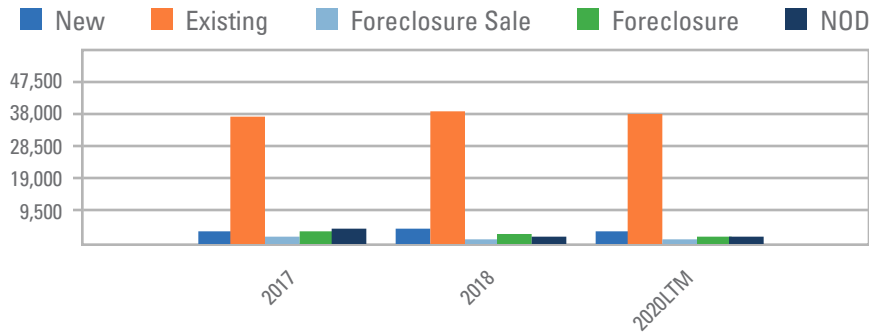
EXISTING CLOSINGS BY PRICE RANGE



DETACHED AFFORDABILITY

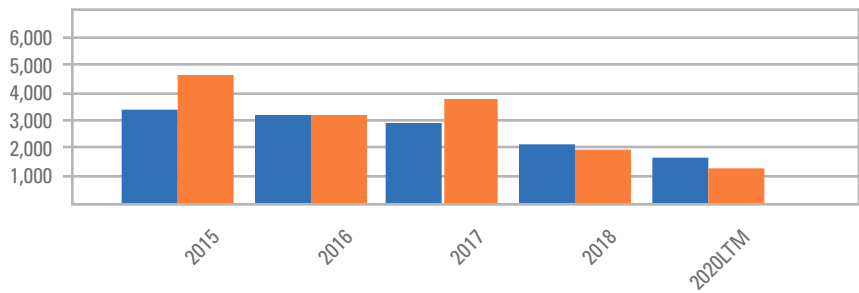


HOUSING TRANSACTION VOLUME BY TYPE



NOTICE OF DEFAULT & FORECLOSURE

■ Jan. 2020 Total Foreclosures: **1,626**
■ Jan. 2020 Notices of Default: **1,199**



Summary

There were 1,199 notices of default sent out in the region in the twelve-month period ending January which is a 40% decrease year-over-year. The region experienced 63 foreclosures in January.

Key Highlights

- In Columbus, the total number of default notices decreased to 592 over the last 12 months. In the fourth quarter of 2019, there were 114 notices, down from 141 during the same period a year ago.
- Foreclosures in the Columbus market totaled 943 during the past 12 months, down 41% year-over-year. In the fourth quarter of 2019, there were 209 foreclosures, down from 286 foreclosures during the fourth quarter of 2018.
- Investor purchases in Columbus declined to 460 over the past 12 months. Investor purchases peaked in 2017, at 758 for the year.

ECONOMY

	2017	2018	2019	1 YR AGO	JAN. 2020	% CHANGE
Job Growth (12-Month)	20,770	15,580	12,190	13,500	-	-
Unemployment Rate	4.1	3.8	3.6	3.6	-	-

COMMUNITY

Median Age	-	-	-	-	36.1	-
Median Household Income	74,191	75,640	77,090	78,539	79,988	1.8% ↑

SUPPLY

# of Listings	6,196	5,773	5,507	5,802	5,471	-5.7% ↓
Days on Market	68	61	63	77	-	-
E/P Ratio	2.3	1.7	-	1.5	1.6	5.3% ↑
Total Permits	8,892	9,440	-	7,820	8,646	10.6% ↑

SALES

Attached Existing	7,315	7,594	-	7,613	7,377	-3.1% ↓
Attached New	784	486	-	480	569	18.5% ↑
Detached Existing	29,418	30,256	-	30,284	30,220	-0.2% ↓
Detached New	2,622	3,023	-	3,031	2,534	-16.4% ↓
Total Investor Sales	1,496	1,231	-	1,168	890	-23.8% ↓

\$ PRICES

	2017	2018	2019	1 YR AGO	JAN. 2020	% CHANGE
Affordability (%)	74.6	71.8	-	74.3	71.6	-3.6% ↓
Attached Existing Median	\$148,000	\$154,900	-	\$145,050	\$161,353	11.2% ↑
Attached New Median	\$249,450	\$317,400	-	\$363,800	\$341,213	-6.2% ↓
Detached Existing Median	\$176,000	\$184,300	-	\$160,000	\$192,196	20.1% ↑
Detached New Median	\$303,850	\$322,000	-	\$334,900	\$342,812	2.4% ↑

↘ DISTRESS

Foreclosures	2,889	2,037	-	1,956	1,626	-16.9% ↓
Notices of Default	3,687	1,930	-	1,988	1,199	-39.7% ↓

*Current year-over-year job growth and unemployment rate are as of Dec. 2019.

DEFINITIONS AND METHODOLOGY

All information presented involved the assembly of data sources that we consider to be reliable, including the Bureau of Labor Statistics, CBRE- EA, Great Schools, Moody's Analytics, Neustar, Public Record Data, U.S. Bureau of the Census, Zillow, various regional Multiple Listing Service providers, Meyers Research and Zonda. We do not guarantee any data accuracy as all information is subject to human errors, omissions, and/or changes.

Abbreviations

AVG - Average	F - Forecast
C - Current	L3M - Last 3 Months
CBSA - Core Based Statistical Area	LTM - Last 12 Months
CHG - Change	P - Partial
CM - Current Month	YTD - Year To Date
E - Estimated	YOY - Year Over Year

Meyers Index is a proprietary index that produces a score ranging from 0 to 1,000 for a geographic area. A higher index score captures the desirability of housing development for the selected area and is calculated using specific data sets weighted to interpret the strength of the market. Such metrics include price appreciation, sales activity, permit activity, demographic growth, household income levels, school scores, and affordability.

ABOUT US



Meyers Research combines experienced real estate and technology advisors with leading data to provide our clients with a clear perspective and a strategic path forward. Based in Beverly Hills, we are home to 150 experts in 10 offices across the country.

Get More Out Of Zonda

Expand coverage to nearby regions to investigate new markets.

Get More Out Of Services

Understand segmentation needs of your market.

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